

TRUST RECEIPT

TO:

UNITED OVERSEAS BANK (MALAYSIA) BHD (271809K)

SHIPPING DOCUMENTS DELIVERED TO		T/R NO.	LC/IBC NO.	MATURITY
		COVERING GOODS SPECIFIED HEREUNDER FOR AMOUNT:		
A/C NO.		FOREIGN CURRENCY	EX. RATE	LOCAL CURRENCY
MARKS & PACKAGES	QUANTITY	DESCRIPTION OF GOODS		
		SHIPMENT DETAILS		

Sirs

In consideration of your delivering to us the Shipping documents/documents of title (relating to the goods specified above pledged to you) on the terms that such documents and goods to which they relate and the proceeds of sale are held by us on trust for you, we UNDERTAKE AND AGREE as follows:-

1. We will pay you the sum of Ringgit Malaysia _____ (RM _____) on account of the monies for which the documents and goods described above are pledged not later than _____ (hereinafter referred to as "the due date") together with interest thereon at the rate of _____ per centum (_____%) above your Base Lending Rate per annum (hereinafter referred to as "the Prescribed Rate") from the date of advance until payment thereof together with all costs charges and expenses.
2. To take delivery of the goods to which such documents relate (hereinafter referred to as "the Goods") exclusively for the purpose of selling them for you to buyers to whom we are not indebted or under any liability. We acknowledge that we hold the Goods to your order but we will bear the entire risks and expenses.
3. To land store and hold the Goods on your account and as Agents and Bailees thereof to deal with them as your property. You have the right to inspect the Goods at any time.
4. On sale of all or any of the Goods to remit to you the entire proceeds of sale or any part thereof immediately when received without any set-off or deduction whatsoever and without intermingling the same with other monies and we hereby irrevocably authorise you to receive from the buyer the purchase money for the Goods and in the meantime we hold the same and all our rights against the buyer in trust for you.
5. Not to sell or otherwise dispose of any of the Goods on deferred terms (other than normal trade credit) or for any non monetary consideration or for less than the current market value without your prior written consent.
6. At all times keep the Goods insured against all insurable risks including fire and flood in their full value and to hold the policies and the proceeds on trust for you and in the case of loss or damage to the Goods howsoever caused to pay over to you forthwith all monies received from the insurers or otherwise in respect of such loss or damage and to make up any deficiency. The Goods are at our risks.
7. To pay all freight warehouse dock transit and other charges rent and all other costs of and incidental to the Goods and to indemnify you against the same.
8. To keep the Goods at all times separate from any other produce of goods whether belonging to ourselves or to any other person.
9. To advise you of the whereabouts of the Goods at all times and not to permit the same to be processed or altered without your prior written consent.
10. To forward to you copies of our sale invoices for the Goods forthwith on the same being issued showing the name of the buyers and the total sale price in each case.
11. To advise you on any change in the state condition quality or quantity of the Goods and to keep the Goods and the proceeds of sale thereof free from any mortgage charge pledge lien or other encumbrances.
12. To return to you all the shipping documents / documents of title and the Goods represented thereby in respect of which you have not then received the proceeds immediately upon your first demand and we irrevocably authorise you your servants or agents for the purpose of taking possession or making inspection of the Goods to enter our godown or other places where the Goods may be and we agree that you may at any time after receiving possession thereof and without notice to us sell the Goods in such manner and for such price as you shall think fit and apply the net proceeds of sale on or towards satisfaction of the amount then owing by us to you.
13. You shall have no responsibility whatsoever for the correctness validity or sufficiency of the documents handed to us or for the existence character quality condition packing value or delivery of the Good

14. We hereby agree to indemnify you your correspondents and agents on demand against all actions claims demands costs expenses liabilities of whatever nature and losses now or hereafter incurred by you or any of them or by any agent officer or employee for whom you or they may be answerable for anything done or omitted in connection with or arising out of you release to us of documents or otherwise in relation to the Goods.
15. In the event of non payment by us of the said monies on the due date, we shall pay you both before as well as after any demand or judgement additional interest at such rate as you may prescribe from time to time over and above the Prescribed Rate on the said monies from the day following the due date until such time as the said monies have been received from us in full.
16. No failure or delay on your part in exercising nor any omission to exercise any right power or remedy accruing to you upon any default on our part shall impair such right power or remedy or be construed as waiver thereof or any acquiescence in such default.
17. This Trust Receipt is of continuing effect notwithstanding the death bankruptcy liquidation incapacity or any change in the constitution of any of us or any settlement of account or other matter whatsoever and is in addition to and shall not merge with or otherwise prejudice or affect your general banker's lien or any contractual or other right or remedy or any guarantee lien pledge bill note mortgage or other security (whether created by the deposit of documents or otherwise) now or hereafter held by or available to you and shall not be in anyway prejudiced or affected thereby or by the invalidity thereof or by you now or hereafter dealing with exchanging releasing varying or abstaining from perfecting or enforcing any of the same or any rights which you may now or hereafter have or giving time for payment or indulgence or compounding with any person liable.
18. You shall be entitled and is hereby irrevocably authorised by us at any time hereafter to debit our account with you with the amount owing to you for monies advanced and interest accruing thereon in respect of the Goods but no such debiting shall operate or have any effect as payment or satisfaction of any sum(s) so debited except only to the extent of the same or part thereof being met or set-off against any amount in credit in the account concerned.
19. Without prejudice and in addition to any general lien or other right which you as bankers may have or be entitled by law you shall have a continuing right at any time and from time to time at your discretion and prior notice or demand forthwith set-off and transfer any monies which we may have in all or any of our accounts with you (whether current deposit or of any other nature whatsoever whether subject to notice or not and whether in Ringgit or in any other currency) wheresoever situate and apply the same in or towards satisfaction of our liabilities hereunder and for the purpose you may effect such combination or consolidation of accounts as you may think fit. If any of the accounts in credit is expressed in a currency other than the Ringgit, you may convert them in Ringgit at your own rate the prevailing for the purchase or exchange of the said currency.
20. Any notice of demand by you may be made in writing requiring payment within seven (7) days from the date of demand and the said demand may be signed on your behalf by your Manager or any of your other officer or by any solicitor or firm of solicitors purporting to act for you and such notice shall be deemed to be sufficiently served on us if it is sent by ordinary mail to our usual or last known place of business after 48 hours after posting notwithstanding that it be undelivered or returned undelivered and in proving such service it shall be sufficient for you to prove that the notice was properly addressed and posted.
21. If signed by a firm, this Trust Receipt shall be binding on all persons from time to time carrying on business in the name of such firm or under the name in which the business of such firm may from time to time be continued notwithstanding the retirement or death of any partner or the introduction of any further partner.
22. If the Trust Receipt is signed by two or more persons all arrangements obligations warranties and liabilities herein contained or implied on their part are joint and several and shall be construed accordingly. In the construction of this Trust Receipt reference to plural nouns shall include singular where appropriate and vice versa.
23. This Trust Receipt shall be governed and interpreted in all respects in accordance with the law of Malaysia and we hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Malaysia but this Trust Receipt may be enforced in any court of competent jurisdiction.
24. The Bank is not obliged to effect any application or instruction which might, in the Bank's opinion, be contrary to any law, regulation, directive, sanction, or request of any jurisdiction, or if the Bank knows or has reason to believe that a breach of security, fraud, criminal act, offence or violation of any law or regulation has been, or will be, committed. The Bank does not need to disclose any information arising therefrom to us, and the Bank can do anything necessary to comply with such law, regulation, directive, sanction, or request, AND will not be liable for any loss or damage incurred or suffered as a result.

Dated this _____ day of _____

SIGNED by)
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 for and on behalf of)
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